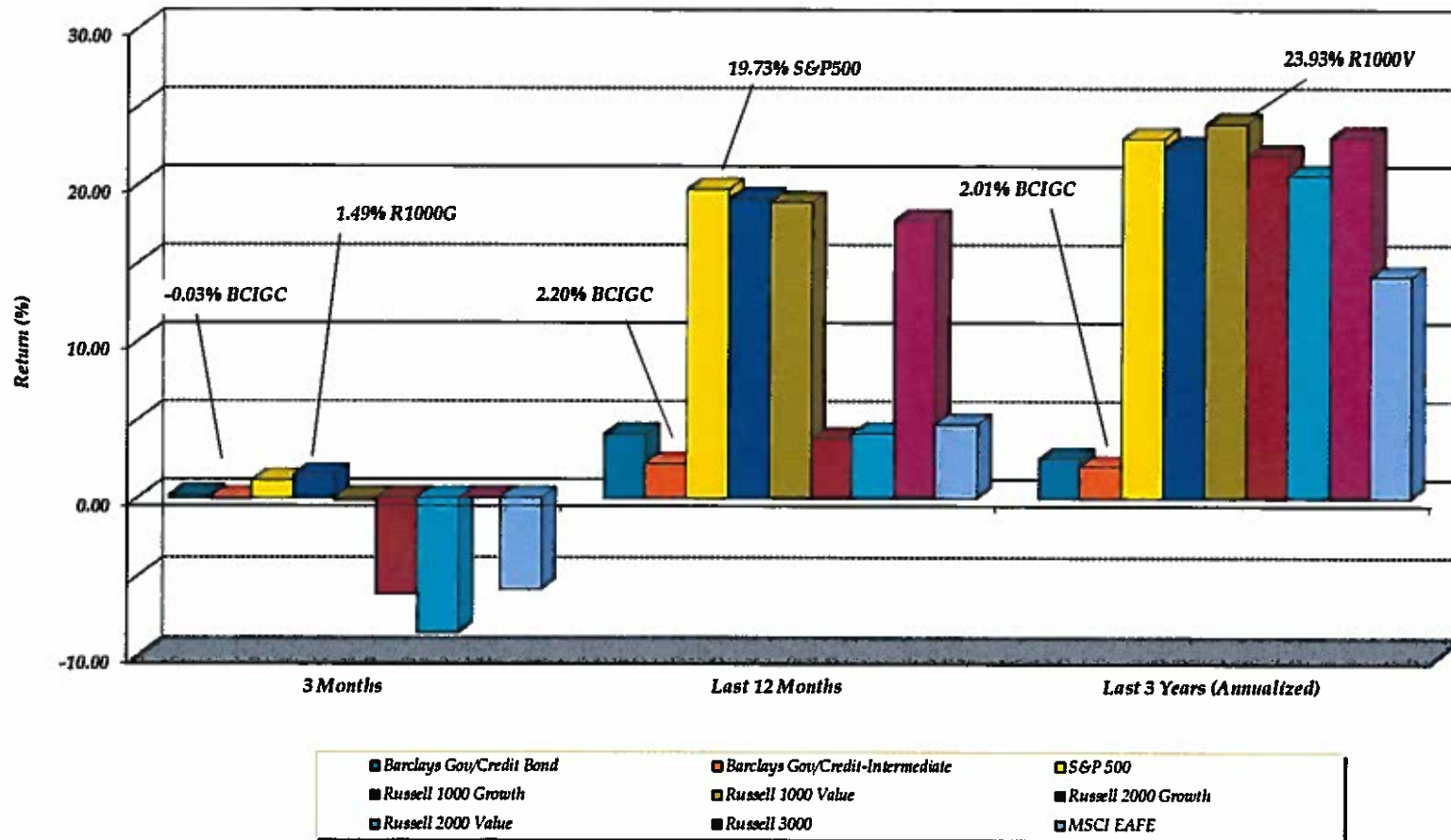


***MIAMI BEACH
FIREFIGHTERS' & POLICE OFFICERS'
PENSION PLAN***

***EXECUTIVE SUMMARY
SEPTEMBER 30, 2014***

Index Comparison
September 30, 2014



Miami Beach Firefighters' and Police Officers' Pension Fund
Compliance Report
September 30, 2014

	<u>YES</u>	<u>NO</u>
<i>TOTAL FUND RETURNS</i>		
1. Did the total 3-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [14.01 vs 13.14]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the total 5-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [10.17 vs 10.25]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the total return of the fund over the trailing 3-year period equal or exceed 8.1% (actuarial assumption rate of return)?[14.01]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the total return of the fund over the trailing 5-year periods equal or exceed 8.1% (actuarial assumption rate of return)?[10.17]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>COMBINED EQUITY</i>		
1. Did the Total Equity portfolio beat its index through the trailing 5-year period? [15.41 vs 14.71]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Is the amount invested in any one issuing company less than 5% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the aggregate investment in any one company less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund
Compliance Report
September 30, 2014

	<u>YES</u>	<u>NO</u>
INDIVIDUAL EQUITY		
<u>Inverness</u>		
1. Did the equity return equal or exceed the S&P 500 over the trailing 3-year period? [25.24 vs 22.99]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed the S&P 500 over the trailing 5-year periods? [14.92 vs 15.70]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [2nd]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [55th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Has Inverness' quarterly equity returns outperformed its index for at least 1 of the last 4 quarters? [1.39 vs. 1.13; 4.67 vs. 5.23; 2.15 vs. 1.81; 10.39 vs. 10.51]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Inverness' equity annualized alpha been positive for the last 3 years? [-1.88]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>Rhumblin</u>		
1. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 3-year period? [22.26 vs. 22.43]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 5-year period? [16.09 vs 16.37]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[53rd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Did the 5-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[30th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Rhumblin's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [-3.94 vs. -3.98; 4.29 vs. 4.33; 2.74 vs. 3.04; 8.37 vs. 8.33]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Rhumblin's equity annualized alpha been positive for the last 3 years? [-0.21]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund
Compliance Report
September 30, 2014

	<u>YES</u>	<u>NO</u>
<u>Wellington</u>		
1. Did the equity return equal or exceed its Russell 2000 index during the trailing 3-year period? [26.02 vs 21.26]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its Russell 2000 index during the trailing 5-year period? [19.35 vs 14.28]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[3rd]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[1st]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Wellington's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [-5.38 vs. -7.36; 2.35 vs. 2.05; 3.50 vs. 1.12; 9.89 vs. 8.72]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Wellington's equity annualized alpha been positive for the last 3 years? [7.51]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>WHV</u>		
1. Did the equity return equal or exceed its MSCI EAFE index during the trailing 3-year period? [16.06 vs. 14.16]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its MSCI EAFE index during the trailing 5-year period? [9.65 vs 7.04]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius International Equity Universe? [10th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has WHV's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [-6.69 vs. -5.83; 6.92 vs. 4.34; 1.32 vs. 0.77; 7.65 vs. 5.75]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has WHV's equity annualized alpha been positive for the last 3 years? [1.93]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund
Compliance Report
September 30, 2014

	<u>YES</u>	<u>NO</u>
<u>Logan Capital</u>		
1. Did the equity return equal or exceed its R1000G index during the trailing 3-year period? [21.33 vs 22.45]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R1000G index during the trailing 5-year period? [16.70 vs 16.50]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Growth Universe? [15th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has Logan's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [0.13 vs. 1.49; 4.61 vs. 5.13; -1.81 vs. 1.12; 12.96 vs. 10.44]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Logan's equity annualized alpha been positive for the last 3 years? [-9.70]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>RBC</u>		
1. Did the equity return equal or exceed its R1000V index during the trailing 3-year period? [23.87 vs 23.93]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R1000V index during the trailing 5-year period? [14.62 vs 15.26]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Value Universe? [44th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has RBC's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [-0.38 vs. -0.19 5.79 vs. 5.10; 2.80 vs. 3.02; 9.48 vs. 10.01]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has RBC's equity annualized alpha been positive for the last 3 years? [-0.65]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund
Compliance Report
September 30, 2014

	<u>YES</u>	<u>NO</u>
<i>INDIVIDUAL FIXED INCOME</i>		
<i>Inverness</i>		
1. Did the 3-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [2.95 vs 2.28]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the 5-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [4.28 vs 3.84]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [70th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Did the 5-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [62nd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Has Inverness' quarterly fixed income returns outperformed its index for at least 1 of the last 4 quarters? [-0.05 vs. 0.07; 1.78 vs. 1.58; 1.77 vs. 1.49; -0.16 vs. -0.03]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Inverness' fixed income annualized alpha been positive over rolling 3-year periods? [0.60]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Are all fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Manager Compliance Questionnaire
September 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No, there have not been any changes in the organization this quarter.
2. Have there been any changes in your investment philosophy?
No, there have not been any changes in Logan Capital's investment philosophy.
3. Have there been any changes in your staff of investment professionals?
No, there have not been any changes in staff.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No, we have not lost a substantial amount of business. The firm lost 2.30% of assets under management during the quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No, Logan Capital has not gained a substantial amount of business. The firm gained 1.70% of assets under management during the quarter.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No, there have not been any new investigations.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
This question is not applicable to Logan Capital, as we do not have fixed income portfolios that are monitored by Thistle Asset Consulting.
8. Are you invested in any unhedged and/or leveraged derivatives?
No, Logan Capital is not invested in any unhedged or leveraged derivatives.
9. What percentage of equity is international? The
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
As of 9/30/14 Logan Capital's Large Cap Growth Strategy holds approximately 1.80% in internationally based companies.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/isy/home/ProtectingFloridaInvestmentAct/tabid/751/Default.aspx>)
Logan Capital is not invested in any of the scrutinized companies listed on the SBA's website.
11. Name of person completing this form (please include company name)?

Stephanie L. Marinchak, CIPM, Logan Capital Management, Inc.



Manager Compliance Questionnaire

September 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No, there were no changes to the firm's ownership or control during the quarter.
2. Have there been any changes in your investment philosophy?
No, there were no changes to the WHV International Equity investment philosophy during the quarter.
3. Have there been any changes in your staff of investment professionals?
No, there have been no changes to the WHV International Equity team or process during the quarter.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During the third quarter of 2014, the WHV International Equity strategy lost 11 accounts representing \$101.3 million in assets under management (1.14% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During the third quarter of 2014, the WHV International Equity strategy gained 1 account representing \$3.4 million in assets under management (0.04% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (If there is any doubt, please err on the side of providing too much information).
No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the third quarter of 2014.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
Not applicable.
8. Are you invested in any unhedged and/or leveraged derivatives?
No, the firm is not invested in any unhedged and/or leveraged derivatives.
9. What percentage of equity is international? The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

The WHV International Equity strategy is an international equity product.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/sbvl/home/protectingfloridasinvestmentinterests/751/Default.aspx>)
No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.
11. Name of person completing this form (please include company name)?
Brian Forth, Director/Relationship Management - WHV Investment Management

Manager Compliance Questionnaire

September 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?

No

2. Have there been any changes in your investment philosophy?

No

3. Have there been any changes in your staff of investment professionals?

No

4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

No

5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

No

6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

No

7. For managers with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

No commercial mortgage backed securities held in the Miami Beach Fire & Police Pension Fund

8. Are you invested in any unhedged and/or leveraged derivatives?

No

9. What percentage of equity is international?

The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

MIAMI BEACH FIRE & POLICE- ~~Per Investment Guidelines effective 10/01/2013~~

FOREIGN HOLDING LIMITED TO: 10% of Fund at Mkt

7.52% of Total Fund at Mkt (This includes Fixed Income and Equity Securities)

8.46% of Equities at Market

10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:

<http://www.sbafla.com/sb/home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>

No

11. Name of person completing this form (please include company name)?

ROBERT K. MADDOCK- SR. VP @ INVERNESS COUNSEL LLC

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
Wellington Management Company LLP, a limited liability partnership (WMC), has been an independent, private partnership since 1979. The firm is owned by 148 partners, all of whom are fully active in the firm. New partners are elected annually, and current partners retire in either June or December, after pre-nomination by the Managing Partners and development of a succession plan. The Managing Partners are responsible for the governance of the partnership. Oversight of the business of the company is currently the responsibility of Brendan Swords, President and CEO, and the Executive Committee.
On or about 1 January 2015, we intend to convert our existing US partnership (WMC) into a holding company, which will own all of our operating subsidiaries and affiliates. We will create new operating entities in North America and in Asia, with the aim of having our clients contract with the locally registered affiliate from whom they receive client service. WMC will remain a private partnership owned entirely by its active Partners. Our culture, our leadership, and our singular focus on our clients will remain the same. Finally, our employees and Partners will have substantially the same roles and responsibilities under the new structure.
2. Have there been any changes in your investment philosophy?
Regarding our mutual clients invested in the following strategies:

Small Cap 2000
The investment philosophy has remained consistent since the inception of the style.⁴
3. Have there been any changes in your staff of investment professionals?

We continually evaluate our staffing and resource needs, and we will recruit additional personnel as necessary. Our evaluation includes a holistic review of the investment, client service, and administrative resources required to meet client's investment and service expectations. Any additional hiring may occur at a variety of levels and experience, and may include external hires from the industry and/or redeployment of existing Wellington Management staff from our varied locations around the globe.

We do not believe professional turnover is an issue for the firm. Wellington Management identifies its management population as the group of employees that are considered " exempt " (not eligible for overtime pay) under the Fair Labor Standards Act in the United States. For this definition, the firm's turnover for management personnel has averaged approximately 6% annually over time. Departures include retirements and voluntary terminations due to family/personal responsibilities and care, relocations, medical reasons, educational advancement, and other opportunities. Involuntary terminations are due to poor performance and position eliminations.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
The firm's AUM as of 30 September 2014 is \$288,000,000,000. Assets under management fluctuate over time depending on market movements and the impact of both new and lost business. The long term trend of assets under management is positive. There were no material events that occurred over this period.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
Please refer to our response to the Question 4, directly above.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
Wellington Management periodically receives requests for information and responses from various regulatory and governmental entities, including the US Securities and Exchange Commission (SEC), US Department of Labor, and the US Commodity Futures Trading Commission, among others, regarding Wellington Management's trading activities, securities of companies followed by the firm, clients of the firm, and industry practices. To the best of our knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to the firm's investment management business.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?
No.
9. What percentage of equity is international? The
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

4.36% as of 30 September 2014 (i.e., ADRs)
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/files/2014/07/selectionFloridaenrollmentAs14041731/DrJenR.aspx>)
There were no compliance incidents related to this restricted list between 7/1/2014 - 9/30/2014 in the WTC-CIF Small Cap 2000 portfolio.
11. Name of person completing this form (please include company name if)
Michael L. Gallagher, Wellington Management Company, LLP

Manager Compliance Questionnaire
September 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
There have been no changes to our organization during the third quarter.
2. Have there been any changes in your investment philosophy?
There have been no changes to the Large Cap Value (LCV) Equity investment policy during the third quarter.
3. Have there been any changes in your staff of investment professionals?
There have been no changes in the LCV Equity investment professionals during the third quarter.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
There were no LCV Equity client losses in the third quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
There were no LCV Equity client gains in the third quarter.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any changes filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No, there have been no investigations by any state or federal government or any charges filed. From time to time, we have had current or former employees file employment-related administrative claims against the firm through regulatory agencies. As of this time, these matters have not resulted in litigation against the firm. While the details of these matters remain confidential, they do not involve our investment management business and would not have a material impact on the firm.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?
No
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sba.gov/about-sba/industrial/investment/avoid/751/default.aspx>
There was no allocation to international equity in our large cap value strategy or portfolios as of 09/30/2014.
The portfolio does not invest in any of the scrutinized companies that appear on the SBA website.
11. Name of person completing this form (please include company name)?
Berit Christoff, RBC Global Asset Management (US) Inc.
berit.christoff@rbtc.com

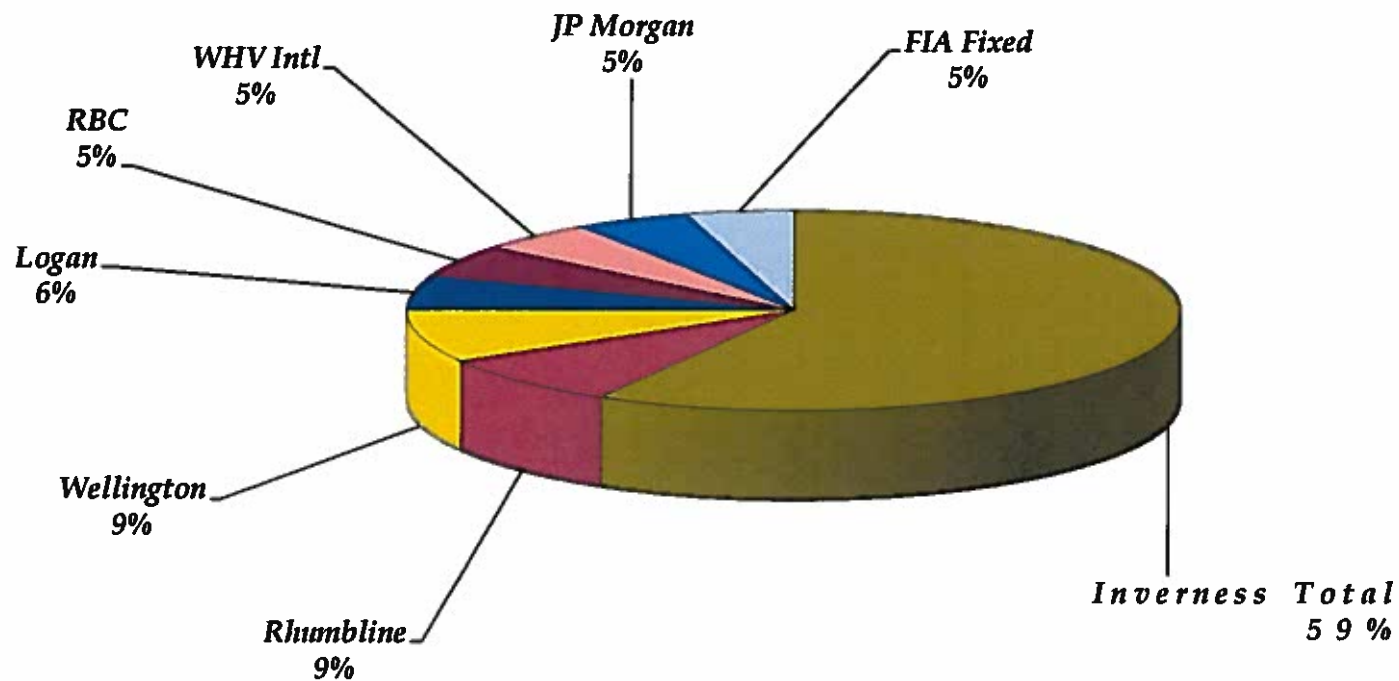
Manager Compliance Questionnaire
September 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
There were no changes to the FIA organizational structure or ownership and control during this quarter.
2. Have there been any changes in your investment philosophy?
No - there have been no changes to the investment process or philosophy.
3. Have there been any changes in your staff of investment professionals?
There were no personnel changes during this quarter.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No, our assets have grown since last quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No, there has not been a substantial amount of business gained, although some existing clients have added to portfolio assets.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No - there have been no investigations, charges filed against First International Advisors, LLC and the board of directors is not aware of any pending issue.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
No - there are no investments in CMBS in the client's portfolio.
8. Are you invested in any unhedged and/or leveraged derivatives?
No - there are no unhedged or leveraged derivatives in the portfolio. As a reminder, please note the portfolio managers use forward foreign exchange transactions ('forwards') to hedge currency when warranted.
9. What percentage of equity is international? The
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
There are no equity investments in the portfolio. As a reminder, please note this is an International Fixed Income strategy that invests primarily in securities issued outside of the United States.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fish/home/ProtectingFloridaInvestment/tables/751/Default.aspx>
FIA is not invested in any of the prohibited companies on the SBA's website.
11. Name of person completing this form (please include company name)?

Thomas Galfano tgalfano@ueilacap.com 414-359-3358 Direct / 414-803-2451 Mobile

***Miami Beach Firefighters' & Police Officers' Pension Fund
Total Assets***

September 30, 2014



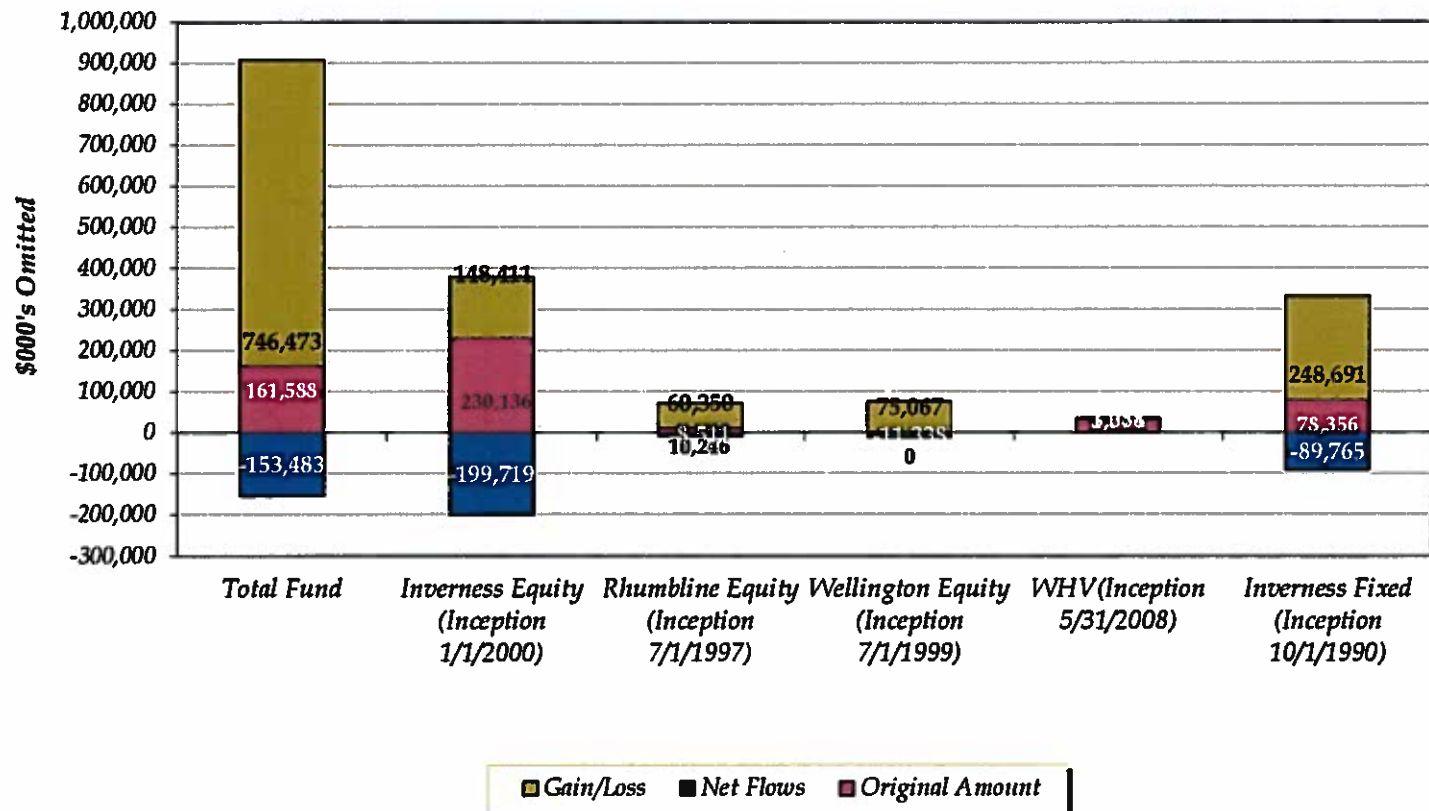
***Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary***

September 30, 2014

	Domestic Equities	International	Fixed Income	Real Estate	Cash	Total	% of Total
<i>Inverness Equity</i>	\$163,725,260	\$15,102,740					23.7%
<i>Inverness Fixed</i>		\$17,801,000	\$223,349,000				32.0%
<i>Inverness Cash</i>					\$19,885,000		2.6%
<i>Inverness Total</i>						\$439,863,000 (24/30/05)	58.3% 59%
<i>Rhumblin Equity</i>	\$62,085,000						
<i>Rhumblin Cash</i>					\$38,000		
<i>Rhumblin Total</i>						\$62,123,000	8.2% 8%
<i>Wellington</i>	\$63,728,000					\$63,728,000	8.4% 8%
<i>Logan</i>	\$40,297,000				\$1,135,000	\$41,432,000	5.5% 5%
<i>RBC</i>	\$39,525,000				\$484,000	\$40,009,000	5.3% 5%
<i>WHV Intl</i>		\$34,459,000			\$1,884,000	\$36,343,000	4.8% 5%
<i>JP Morgan</i>				\$36,891,000		\$36,891,000	4.9% 5%
<i>FIA Fixed</i>			\$34,187,000			\$34,187,000	4.5% 5%
<i>Totals</i>	\$369,360,260	\$67,362,740	\$257,536,000	\$36,891,000	\$23,426,000	\$754,576,000	100.0% 100%
<i>% of Total</i>	48.9%	8.9%	34.1%	4.9%	3.1%	100.0%	
<i>Target %</i>	50.0%	5.0%	35.0%	5.0%	5.0%	100.0%	

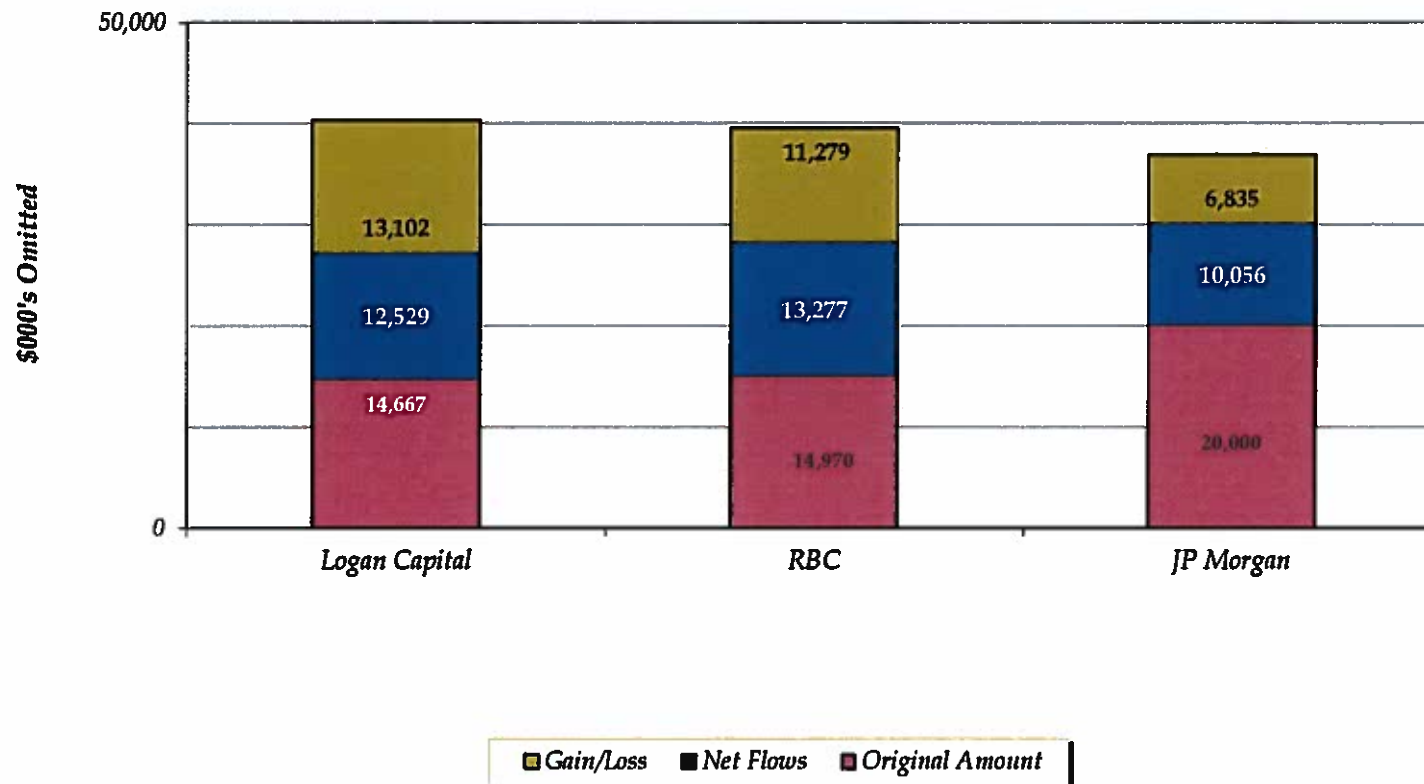
***Miami Beach Firefighters' & Police Officers' Pension Fund
Growth in Assets***

September 30, 2014



*Miami Beach Firefighters' & Police Officers' Pension Fund
Growth in Assets (cont'd)*

September 30, 2014



**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary (Net Returns)**

September 30, 2014										
	Current Quarter	FYTD	One Year	Three Years	Five Years	2013	2012	2011	2010	2009
TOTAL FUND NET(Inc. 10/01/1990)										
						<i>Annual Year End</i>				
Return	-1.03%	9.96%	9.98%	14.01%	10.17%	12.80%	19.45%	-1.04%	10.66%	1.80%
Ranking *	16	12	12	13	27	35	17	87	17	65
Policy Return **	-0.95%	9.53%	9.53%	13.14%	10.25%	12.02%	18.03%	2.49%	9.76%	1.11%
Policy Ranking *	11	27	27	47	20	59	58	3	38	81
TOTAL EQUITIES (Inc. 10/01/1990)										
Return	-1.49%	15.62%	15.62%	23.95%	15.41%	23.73%	33.11%	-5.01%	13.20%	-6.81%
Ranking***	38	7	7	1	1	16	1	98	2	93
Policy Return****	-1.57%	14.72%	14.72%	21.22%	14.71%	21.70%	27.57%	0.62%	10.86%	-6.65%
Policy Ranking***	43	23	23	18	6	51	13	6	23	94
TOTAL FIXED INCOME(Inc. 10/01/1990)										
Return	-0.57%	3.45%	3.45%	2.81%	4.20%	-1.18%	6.30%	3.67%	9.03%	13.97%
Ranking (43% Broad Fixed, 43% Intermediate Fixed, 14% Intl. Fixed)	43	65	65	59	51	30	67	38	46	21
Policy Return (43% BCGC, 43% BCIGC, 14% NUSWG)	-0.70%	2.56%	2.56%	1.81%	3.56%	-1.84%	4.82%	4.26%	8.24%	10.74%
Ranking (43% Broad Fixed, 43% Intermediate Fixed, 14% Intl. Fixed)	50	85	85	86	77	48	90	21	59	65
TOTAL INVERNESS(Inc. 1/1/2000)										
Return	0.42%	9.25%	9.25%	11.45%	8.41%	8.55%	16.75%	-0.22%	8.40%	5.68%
Ranking*****	41	69	69	55	67	47	45	87	54	17
Policy Return*****	0.51%	9.46%	9.46%	10.61%	8.69%	7.38%	15.13%	2.89%	8.97%	3.06%
Policy Ranking*****	33	63	63	82	53	79	81	14	39	64
Gold indicates equal to or beat the index. or in upper 40% of universe Red indicates bottom 40% of universe										
* 24% Lg. Cap Core, 8% Br.Small Cap, 8% MidCap, 5% Lg.Value, 5% Lg. Growth, 5% Intl., 5% RE, 15% Br. Fixed, 15% Intmd., 5% Intl Fixed & 5% GMM										
** 24% S&P500, 8% R2000, 8% S&P400, 5% R1000V, 5% R1000G, 5% EAFE, 5% NCREIF, 15% BCGC, 15% BCIGC, 5% NUSWG & 5% Tbill										
*** 62% Large Cap Core, 14.5% Br.Small Cap, 14.5% MidCap, 9% Intl										
**** 44% S&P500, 14.5% R2000, 14.5% S&P400, 9% R1000G, 9% R1000V, 9% EAFE										
***** 41% Br. Lg. Cap.Core, 25% Br. Fix, 25% Intermediate, 9% GMM										
***** 41% S&P500, 25% BCGC, 25% BCIGC, 9% Tbill										

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

September 30, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
INVERNESS EQUITY PORTFOLIO(Inc. 1/1/2000)										
						<u>Fiscal Year End</u>				
Return	1.39%	19.68%	19.68%	25.24%	14.92%	21.68%	34.89%	-5.79%	8.33%	-8.87%
Ranking (Broad Large Cap Core)	16	18	18	2	55	30	1	97	69	89
Policy Return (S&P500)	1.13%	19.74%	19.74%	22.99%	15.70%	19.34%	30.20%	1.15%	10.16%	-6.91%
Policy Ranking (Broad Large Cap Core)	23	17	17	33	24	66	20	20	30	62
RHUMBLINE EQUITY PORTFOLIO(Inc. 5/1/1997)										
Return	-3.94%	11.89%	11.89%	22.26%	16.09%	27.63%	27.96%	-1.91%	17.65%	-2.99%
Ranking (Broad MidCap)	61	52	52	53	30	45	36	39	13	100
Policy Return (S&P Midcap 400)	-3.98%	11.82%	11.82%	22.43%	16.37%	27.68%	28.54%	-1.28%	17.78%	-3.10%
Policy Ranking (Broad MidCap)	63	53	53	51	23	44	30	27	12	100
WELLINGTON EQUITY PORTFOLIO(Inc. 5/1/1999)										
Return	-5.38%	10.16%	10.16%	26.02%	19.35%	32.42%	37.19%	-2.25%	23.81%	-4.68%
Ranking (Broad Small Cap)	23	8	8	3	1	28	1	51	1	35
Policy Return (Russell 2000)	-7.36%	3.93%	3.93%	21.26%	14.28%	30.05%	31.91%	-3.53%	13.35%	-9.55%
Policy Ranking (Broad Small Cap)	70	60	60	57	65	59	30	60	53	75
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 5/1/2008)										
Return	-6.69%	8.81%	8.81%	16.06%	9.65%	12.54%	27.66%	-12.27%	15.60%	-6.54%
Ranking (International Equity)	73	5	5	10	10	91	1	65	12	97
Policy Return (MSCI EAFE)	-5.83%	4.70%	4.70%	14.16%	7.04%	24.29%	14.33%	-8.94%	3.71%	3.79%
Policy Ranking (International Equity)	51	41	41	34	39	24	68	25	65	39
Gold indicates equal to or beat the index, or in upper 40% of universe Red indicates bottom 40% of universe										

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

September 30, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
LOGAN EQUITY PORTFOLIO(Inc. 4/1/2007)										
							<u>Fiscal Year End</u>			
Return	0.13%	16.17%	16.17%	21.33%	16.70%	23.46%	24.54%	-2.98%	24.87%	-2.87%
Ranking (Broad Large Cap Growth)	76	69	69	68	15	22	88	78	1	45
Policy Return (R1000G)	1.49%	19.15%	19.15%	22.45%	16.50%	19.27%	29.18%	3.78%	12.65%	-1.85%
Policy Ranking (Broad Large Cap Growth)	30	29	29	45	17	73	40	14	20	35
RBC EQUITY PORTFOLIO(Inc. 4/1/2007)										
Return	-0.38%	18.61%	18.61%	23.87%	14.62%	20.35%	33.15%	-1.48%	5.67%	-7.12%
Ranking (Broad Large Cap Value)	65	28	28	30	44	48	1	57	87	54
Policy Return (R1000V)	-0.19%	18.89%	18.89%	23.93%	15.26%	22.30%	30.91%	-1.89%	8.90%	-10.62%
Policy Ranking (Broad Large Cap Value)	58	24	24	29	28	29	12	61	54	85
J.P. MORGAN REAL ESTATE PORTFOLIO(Inc. 8/1/2007)										
Return	2.36%	12.13%	12.13%	13.15%	12.59%	14.93%	12.40%	18.07%	5.78%	-31.01%
Policy Return (NCREIF Property Index)	3.24%	11.92%	11.92%	11.30%	11.12%	11.00%	11.00%	16.10%	5.83%	-22.11%

Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

September 30, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
INVERNESS FIXED PORTFOLIO(Inc. 10/1/1990)										
							<u>Fiscal Year End</u>			
Return	-0.05%	3.36%	3.36%	2.95%	4.28%	-0.84%	6.45%	3.67%	9.03%	13.97%
Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	62	80	80	70	62	38	72	37	47	20
Policy Return (50% BCGC, 50% BCIGC)	0.07%	3.13%	3.13%	2.28%	3.84%	-1.22%	5.03%	4.26%	8.24%	10.74%
Policy Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	51	84	84	86	76	49	89	18	59	59
WELLS/FIA FIXED PORTFOLIO(Inc. 9/30/2011)										
Return	-4.11%	3.67%	3.67%	1.40%	n/a	-4.20%	4.98%	n/a	n/a	n/a
Policy Return (Non-US World Government)	-5.38%	-0.99%	-0.99%	-1.13%	n/a	-5.65%	3.46%	n/a	n/a	n/a

Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund
Relative Rankings by Quarter**

September 30, 2014

	Inverness (Core Equity) (12/31/99)			Wellington (Small Cap Equity) (06/30/99)			Rhumbline (Mid Cap Index Equity) (06/30/97)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
9/30/2014	18	2	55	8	3	1	52	53	30
6/30/2014	27	13	65	7	5	1	50	44	28
3/31/2014	20	34	81	10	3	1	64	49	31
12/31/2013	16	59	77	13	9	1	55	47	30
9/30/2013	30	59	84	28	17	8	45	39	22
6/30/2013	11	67	75	28	5	12	54	33	22
3/31/2013	17	67	78	15	8	5	30	19	10
12/31/2012	25	78	79	8	1	11	34	17	12
9/30/2012	1	67	72	1	1	4	36	17	10
6/30/2012	50	83	64	17	1	5	30	16	8
3/31/2012	74	92	28	26	1	12	43	31	17
12/31/2011	83	87	22	40	1	17	45	31	14
9/30/2011	97	92	40	51	15	16	39	25	18

*Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe*

Miami Beach Firefighters' & Police Officers' Pension Fund
Relative Rankings by Quarter

September 30, 2014

	WHV (International Equity) (3/31/03)			Inverness (Broad Fixed Income) (9/30/90)			Logan (Large Cap Growth) (3/31/2007)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
9/30/2014	5	10	10	80	70	62	69	68	15
6/30/2014	14	87	9	68	64	70	23	95	7
3/31/2014	79	87	11	52	62	68	34	95	7
12/31/2013	81	83		41	59	69	13	75	
9/30/2013	91	45		38	56	41	22	79	
6/30/2013	88	17		53	67	33	68	46	
3/31/2013	28	20		71	60	41	86	40	
12/31/2012	64	18		72	64	25	65	20	
9/30/2012	1	6		72	60	14	88	20	
6/30/2012	36	3		50	73	11	96	12	
3/31/2012	93	7		40	71	8	79	4	
12/31/2011	68	1/1/1900		45	74	6	91	5	
9/30/2011	65			37	31	5	78	15	

RBC (Large Cap Value)

(3/31/2007)

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
9/30/2014	28	30	44
6/30/2014	52	39	42
3/31/2014	80	39	63
12/31/2013	84	32	
9/30/2013	48	22	
6/30/2013	28	10	
3/31/2013	11	34	
12/31/2012	9	20	
9/30/2012	1	56	

*Gold indicates equal to or best the index, or in upper 40% of universe
Red indicates bottom 40% of universe*

September 30, 2014

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

The crossing lines represent the 5-year return (horizontal line) and 5-year standard deviation or volatility or risk (vertical line) of the index against which the Fund is being measured.

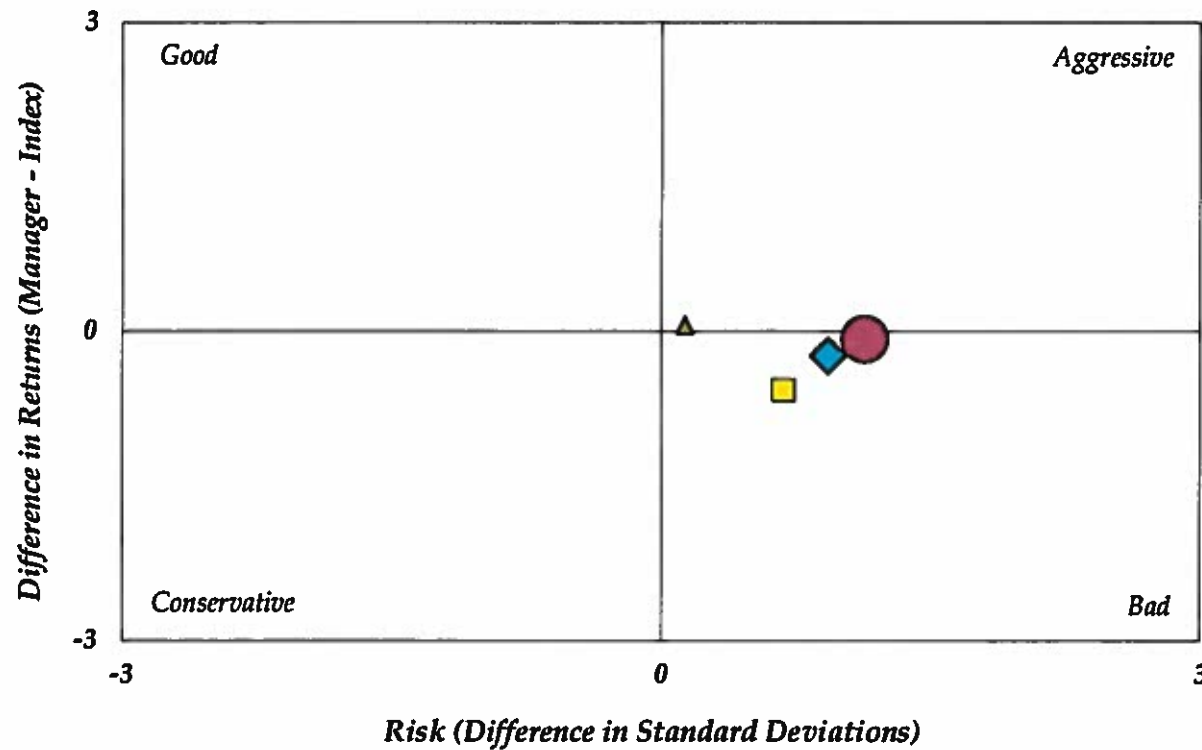
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility) has also been less than (to the left of) the index line.

There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

As noted in the graph, the best place to be is the northwest quadrant (less risk and a higher return); the worst place to be is the southeast quadrant (more risk and a lower return).

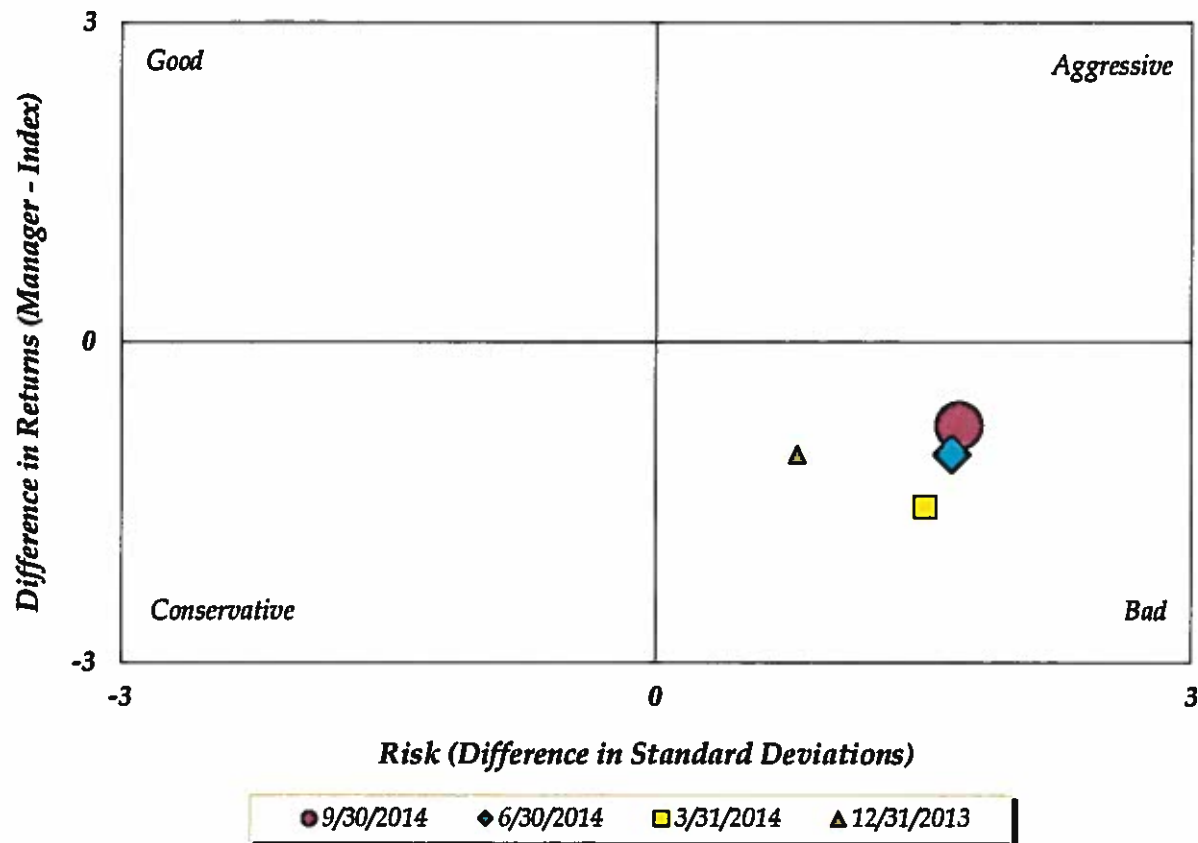
***Miami Beach Firefighters' & Police Officers' Pension Fund
Total Fund Trailing 5-Years***

September 30, 2014



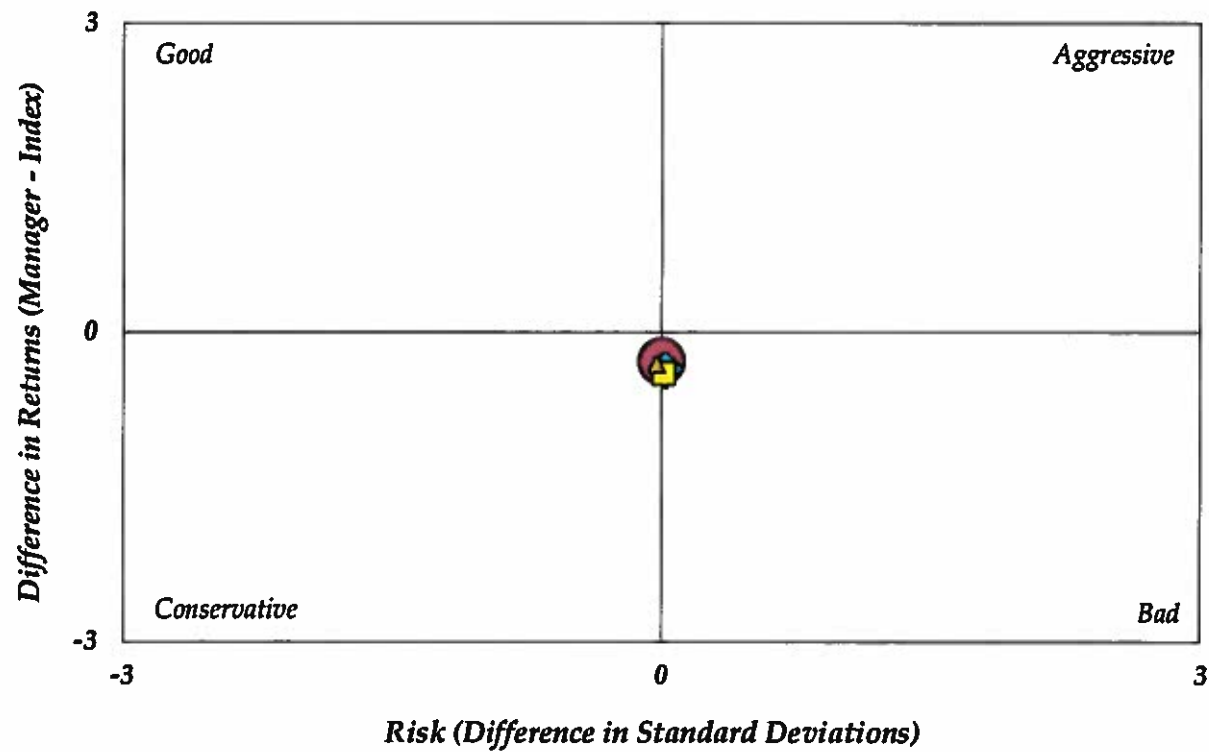
***Miami Beach Firefighters' & Police Officers' Pension Fund
Inverness Equities Trailing 5-Years***

September 30, 2014



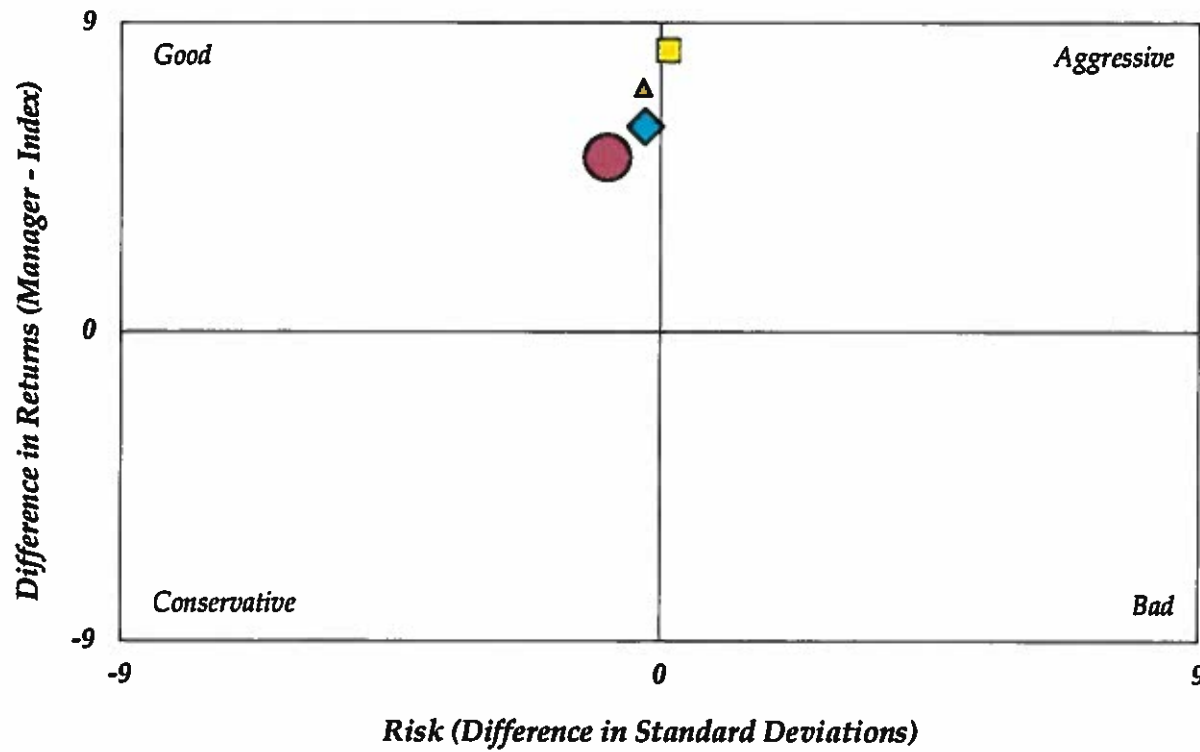
***Miami Beach Firefighters' & Police Officers' Pension Fund
Rhumbline Equities Trailing 5-Years***

September 30, 2014



***Miami Beach Firefighters' & Police Officers' Pension Fund
Wellington Equities Trailing 5 Years***

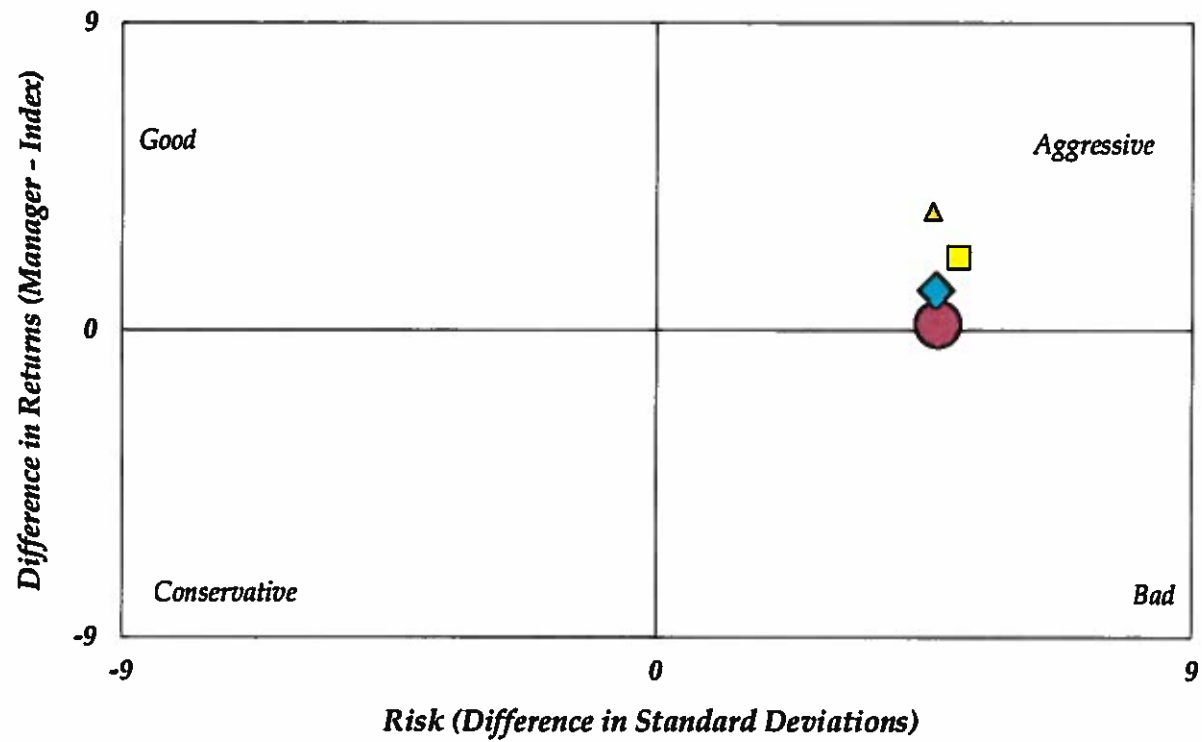
September 30, 2014



● 9/30/2014 ◆ 6/30/2014 ■ 3/31/2014 ▲ 12/31/2013

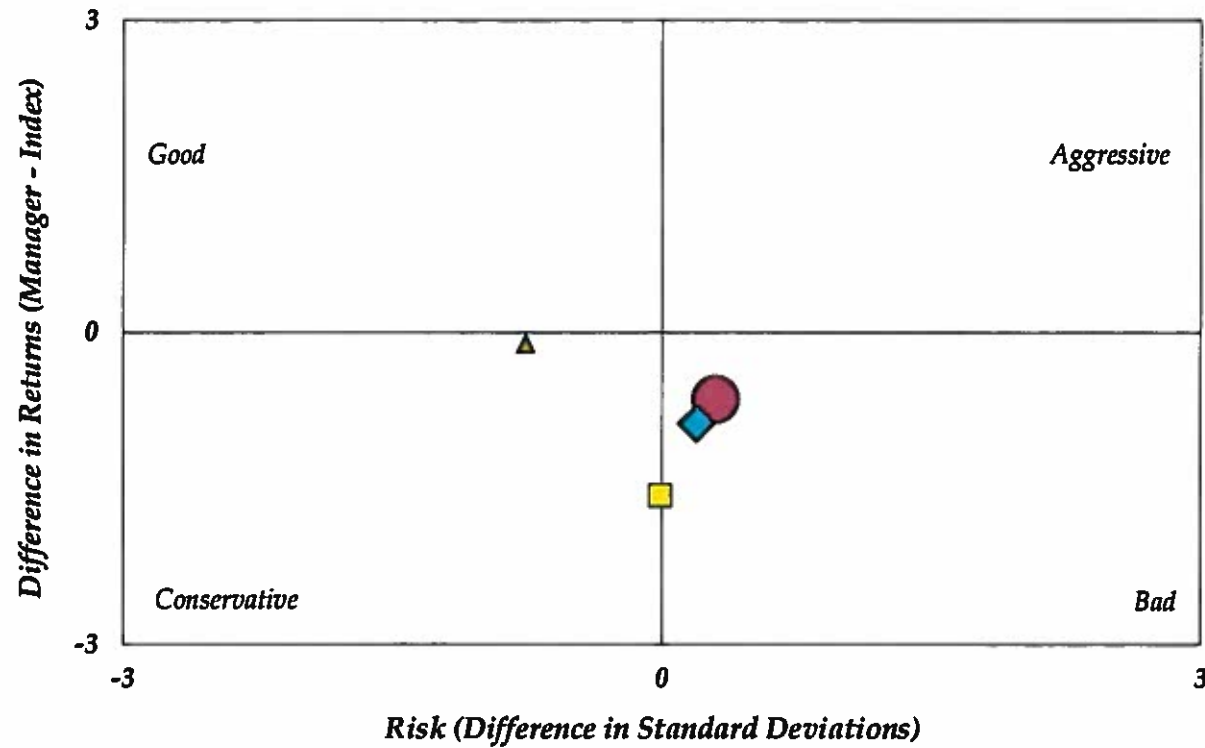
*Miami Beach Firefighters' & Police Officers' Pension Fund
Logan Equities since Inception (3/31/2007)*

September 30, 2014



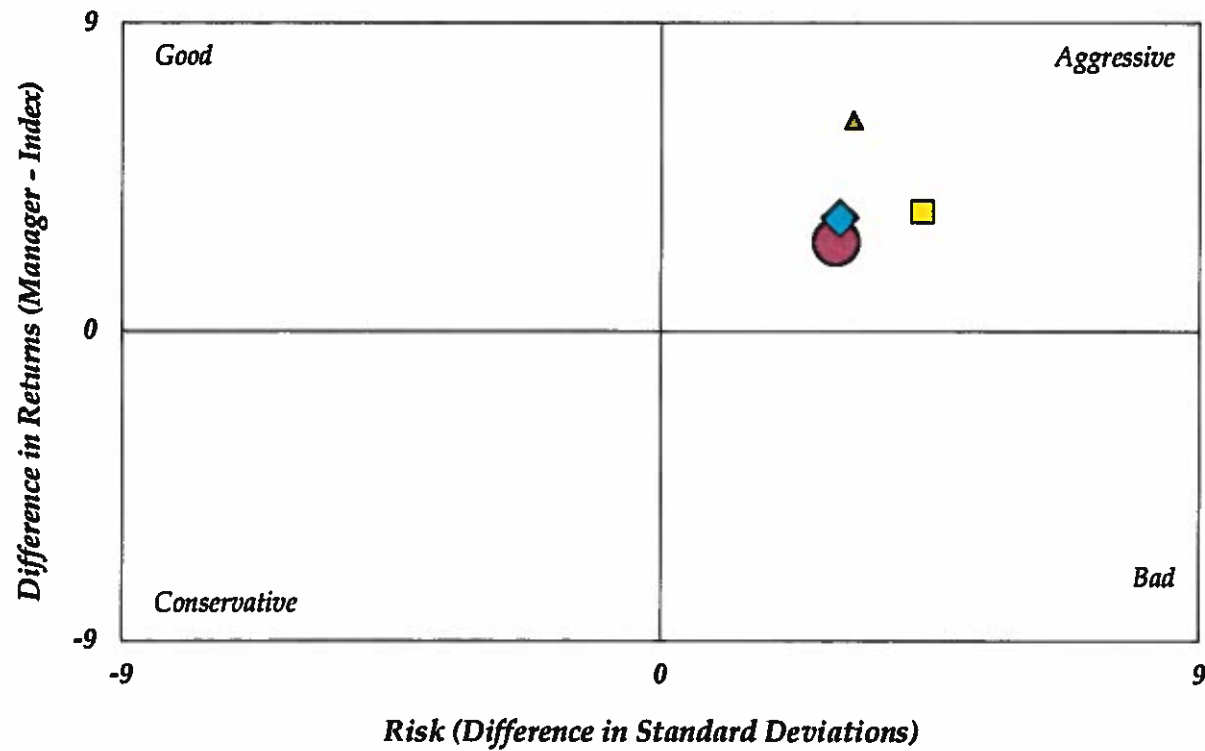
*Miami Beach Firefighters' & Police Officers' Pension Fund
RBC Equities since Inception (3/31/2007)*

September 30, 2014



***Miami Beach Firefighters' & Police Officers' Pension Fund
WHV International Equities Trailing from Inception (05/31/2008)***

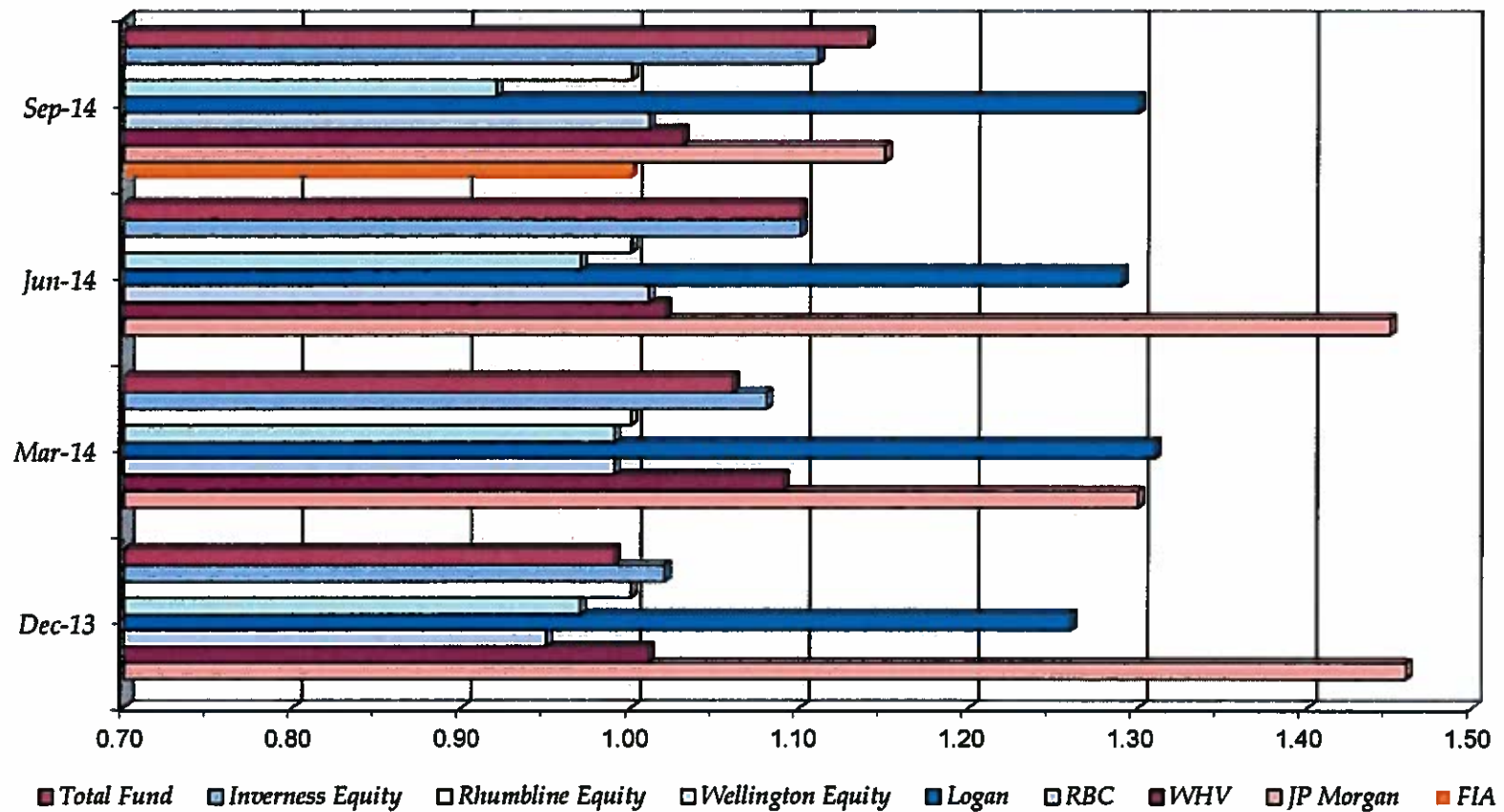
September 30, 2014



● 9/30/2014 ◆ 6/30/2014 □ 3/31/2014 ▲ 12/31/2013

Miami Beach Firefighters' & Police Officers' Pension Fund
Beta: 5-Year Trailing Risk

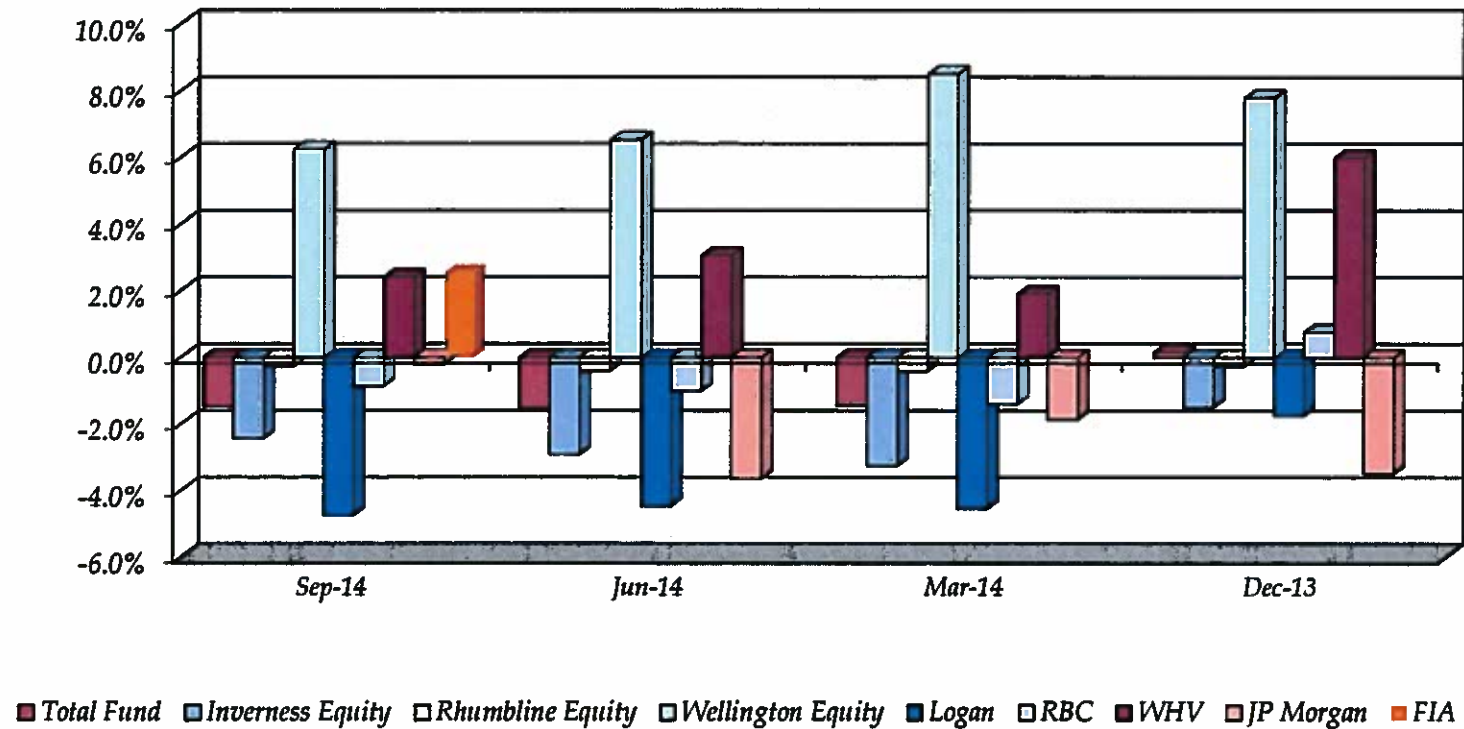
September 30, 2014



Miami Beach Firefighters' & Police Officers' Pension Fund
Alpha: 5-Year Trailing Reward

September 30, 2014

TOTAL FUND & INDIVIDUAL MANAGERS



Miami Beach Firefighters' & Police Officers' Pension Fund
Alpha & Beta: 5-Years Trailing (or Inception if Less)

September 30, 2014

BETA

	<i>Current Policy</i>	<i>Sep-14</i>	<i>Jun-14</i>	<i>Mar-14</i>	<i>Dec-13</i>	<i>Sep-13</i>	<i>Jun-13</i>	<i>Mar-13</i>	<i>Dec-12</i>
Total Fund	*	1.14	1.10	1.06	0.99	0.99	1.01	1.00	1.00
Managers, Equities									
<i>Inverness</i>	S&P500	1.11	1.10	1.08	1.02	1.02	1.02	1.01	1.01
<i>Rhumblin</i>	S&P400	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<i>Wellington</i>	R2000	0.92	0.97	0.99	0.97	1.01	1.02	1.02	1.03
<i>WHV</i>	EAFE	1.03	1.02	1.09	1.01	1.09	1.13	1.12	1.12
<i>Logan</i>	R1000G	1.30	1.29	1.31	1.26	1.26	1.28	1.27	1.30
<i>RBC</i>	R1000V	1.01	1.01	0.99	0.95	0.94	0.94	0.95	0.95
<i>JP Morgan</i>	NCREIF	1.15	1.45	1.30	1.46	1.30	1.30	1.31	1.30
<i>Inverness Fixed</i>	**	1.02	1.02	1.03	0.97	1.06	1.06	1.06	1.05
<i>FIA Intl. Fixed</i>	NUSWB	1.00	0.99	0.99	1.05	1.01	1.00	0.89	

ALPHA

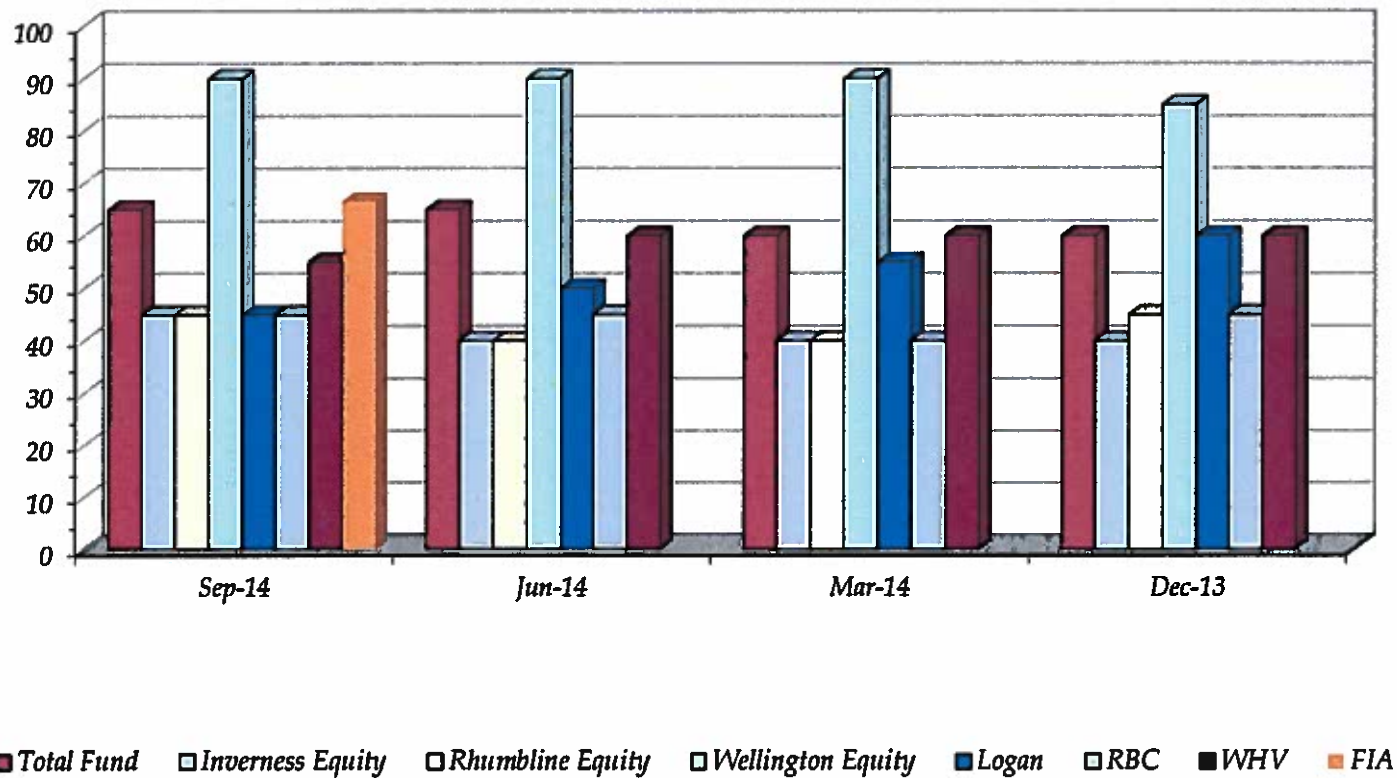
Total Fund	*	-1.48%	-1.51%	-1.45%	0.16%	0.06%	-0.49%	-0.04%	-0.14%
Managers, Equities									
<i>Inverness</i>	S&P500	-2.43%	-2.91%	-3.25%	-1.49%	-1.36%	-1.67%	-1.34%	-1.09%
<i>Rhumblin</i>	S&P400	-0.27%	-0.40%	-0.41%	-0.27%	-0.22%	-0.32%	-0.25%	-0.25%
<i>Wellington</i>	R2000	6.24%	6.52%	8.50%	7.78%	4.71%	3.26%	4.37%	3.44%
<i>WHV</i>	EAFE	2.41%	3.06%	1.91%	5.99%	-1.09%	-2.40%	0.03%	0.31%
<i>Logan</i>	R1000G	-4.74%	-4.46%	-4.54%	-1.74%	-2.62%	-4.15%	-3.48%	-4.22%
<i>RBC</i>	R1000V	-0.86%	-1.00%	-1.39%	0.77%	0.78%	0.78%	0.76%	0.68%
<i>JP Morgan</i>	NCREIF	-0.22%	-3.64%	-1.85%	-3.49%	-1.50%	-2.80%	-2.38%	-2.73%
<i>Inverness Fixed</i>	**	0.36%	0.40%	0.70%	1.25%	0.71%	0.59%	0.70%	0.63%
<i>FIA Intl. Fixed</i>	NUSWB	2.54%	2.32%	1.97%	2.43%	1.49%	2.29%	3.01%	3.02%

* 24% S&P500, 8% R2, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCIGC, 15% BCGC, 5% NUSWB & 5% T-Bill
 ** 43% BCIGC, 43% BCGC, 14% NUSWB

***Miami Beach Firefighters' & Police Officers' Pension Fund
Batting Average: 5-Years Trailing***

September 30, 2014

TOTAL FUND & INDIVIDUAL MANAGERS



Miami Beach Firefighters' & Police Officers' Pension Fund
Batting Average: 5-Years Trailing (or Inception if Less)

September 30, 2014

	<u>Current Policy</u>	<u>Sep-14</u>	<u>Jun-14</u>	<u>Mar-14</u>	<u>Dec-13</u>	<u>Sep-13</u>	<u>Jun-13</u>	<u>Mar-13</u>	<u>Dec-12</u>
Total Fund	*	65.00	65.00	60.00	60.00	55.00	50.00	55.00	50.00
Managers, Equities									
Inverness	S&P500	45.00	40.00	40.00	40.00	40.00	35.00	35.00	35.00
Rhumblin	S&P400	45.00	40.00	40.00	45.00	45.00	40.00	45.00	45.00
Wellington	R2000	90.00	90.00	90.00	85.00	80.00	75.00	75.00	70.00
WHV	EAFE	55.00	60.00	60.00	60.00	55.00	55.00	58.61	61.81
Logan	R1000G	45.00	50.00	55.00	60.00	55.00	50.00	55.00	55.00
RBC	R1000V	45.00	45.00	40.00	45.00	50.00	50.00	50.00	50.00
JP Morgan	NCREIF	70.00	70.00	65.00	65.00	60.00	50.00	55.00	50.00
Managers, Fixed Income									
Inverness	**	60.00	65.00	65.00	65.00	65.00	60.00	65.00	65.00
FIA Intl. Fixed	NUSWB	66.67	63.64	60.00	62.50	62.50	71.43	83.33	80.00

* 24% S&P500, 8% R2, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCIGC, 15% BCGC, 5% NUSWG & 5% T-Bill

** 43% BCIGC, 43% BCGC, 14% NUSWG

<i>Performance of Other Managers</i>						
<i>September 30, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	<i>0.90</i>	<i>18.19</i>	<i>18.19</i>	<i>20.37</i>	<i>14.30</i>	<i>8.57</i>
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	<i>-0.94</i>	<i>16.30</i>	<i>16.30</i>	<i>23.03</i>	<i>13.10</i>	<i>7.90</i>
<i>Inverness Counsel - Pension Equity - Gross Size</i>	<i>1.41</i>	<i>19.72</i>	<i>19.72</i>	<i>25.30</i>	<i>15.09</i>	<i>9.40</i>
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	<i>0.84</i>	<i>17.71</i>	<i>17.71</i>	<i>19.92</i>	<i>18.09</i>	<i>10.24</i>
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	<i>-0.65</i>	<i>16.58</i>	<i>16.58</i>	<i>21.09</i>	<i>13.74</i>	<i>7.54</i>
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	<i>0.33</i>	<i>15.66</i>	<i>15.66</i>	<i>14.25</i>	<i>11.76</i>	<i>7.33</i>
Russell 1000	0.65	19.01	19.01	23.23	15.90	8.46
S&P 500	1.13	19.73	19.73	22.99	15.70	8.11
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	<i>0.03</i>	<i>19.30</i>	<i>19.30</i>	<i>23.21</i>	<i>16.02</i>	<i>9.81</i>
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	<i>1.47</i>	<i>14.62</i>	<i>14.62</i>	<i>20.65</i>	<i>15.90</i>	<i>8.77</i>
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	<i>3.02</i>	<i>16.85</i>	<i>16.85</i>	<i>18.82</i>	<i>14.06</i>	<i>7.88</i>
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	<i>0.14</i>	<i>15.94</i>	<i>15.94</i>	<i>21.31</i>	<i>16.51</i>	<i>9.20</i>
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	<i>-0.16</i>	<i>14.97</i>	<i>14.97</i>	<i>18.66</i>	<i>13.21</i>	<i>8.68</i>
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	<i>1.77</i>	<i>19.05</i>	<i>19.05</i>	<i>18.01</i>	<i>15.83</i>	<i>9.75</i>
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	<i>1.52</i>	<i>19.19</i>	<i>19.19</i>	<i>22.38</i>	<i>16.48</i>	<i>8.93</i>
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	<i>1.62</i>	<i>19.40</i>	<i>19.40</i>	<i>22.64</i>	<i>16.59</i>	<i>9.18</i>
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	<i>-0.08</i>	<i>15.90</i>	<i>15.29</i>	<i>19.57</i>	<i>12.59</i>	<i>8.07</i>
Russell 1000 Growth	1.49	19.15	19.15	22.45	16.50	8.94
S&P 500/Citigroup Growth	1.92	21.55	21.55	22.62	16.64	8.90
<i>Inverness Equities (FYE)</i>	<i>1.39</i>	<i>19.68</i>	<i>19.68</i>	<i>25.24</i>	<i>14.92</i>	<i>9.20</i>
<i>Rhumblin Equities(FYE)</i>	<i>-3.94</i>	<i>11.89</i>	<i>11.89</i>	<i>22.26</i>	<i>16.09</i>	<i>10.18</i>
<i>Wellington Equities (FYE)</i>	<i>-5.38</i>	<i>10.16</i>	<i>10.16</i>	<i>26.02</i>	<i>19.35</i>	<i>11.65</i>
<i>WHV Equities (FYE)</i>	<i>-6.69</i>	<i>8.81</i>	<i>8.81</i>	<i>16.06</i>	<i>9.65</i>	<i>n/a</i>
<i>Logan Equities (FYE)</i>	<i>0.13</i>	<i>16.17</i>	<i>16.17</i>	<i>21.33</i>	<i>16.70</i>	<i>n/a</i>
<i>RBC Equities (FYE)</i>	<i>-0.38</i>	<i>18.61</i>	<i>18.61</i>	<i>23.87</i>	<i>14.62</i>	<i>n/a</i>

Performance of Other Managers

September 30, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>Ceredex Value Ad Large Cap Value</i>	-0.76	17.14	17.14	24.33	16.16	9.74
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	-0.28	21.22	21.22	24.79	15.53	9.37
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-0.94	16.30	16.30	23.03	13.10	7.90
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	1.61	22.75	22.75	24.05	14.90	7.04
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	-0.17	18.81	18.81	23.86	15.23	7.91
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	0.88	18.87	18.87	26.64	15.06	9.93
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	-0.44	18.11	18.11	23.54	14.30	8.89
<i>RNC Center Capital - Dividend Income Equity - Gross Size</i>	-1.67	15.29	15.29	19.76	14.84	9.20
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	-0.02	16.76	16.76	22.76	14.43	9.31
Russell 1000 Value	-0.19	18.89	18.89	23.93	15.26	7.84
S&P 500/Citigroup Value	0.25	17.77	17.77	23.46	14.73	7.23
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	-3.99	11.80	11.80	22.41	16.34	10.29
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	-2.68	14.14	14.14	24.11	18.45	9.55
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	-1.94	17.80	17.80	26.78	19.32	13.37
Russell Midcap	-1.66	15.83	15.83	23.79	17.19	10.34
S&P Midcap 400	-3.98	11.82	11.82	22.43	16.37	10.29
SMID-CAP EQUITY						
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	-4.57	11.29	11.29	21.33	15.41	10.64
<i>Earnest Partners - SMID Core - Gross Size</i>	-2.57	16.86	16.86	24.94	17.80	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	-2.21	10.58	10.58	17.98	15.25	8.70
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	-5.92	4.29	4.29	25.22	18.81	11.48
Russell 2500	-5.35	8.97	8.97	22.80	15.99	9.45
<i>Inverness Equities (FYE)</i>	1.39	19.68	19.68	25.24	14.92	9.20
<i>Rhumblin Equities(FYE)</i>	-3.94	11.89	11.89	22.26	16.09	10.18
<i>Wellington Equities (FYE)</i>	-5.38	10.16	10.16	26.02	19.35	11.65
<i>WHV Equities (FYE)</i>	-6.69	8.81	8.81	16.06	9.65	n/a
<i>Logan Equities (FYE)</i>	0.13	16.17	16.17	21.33	16.70	n/a
<i>RBC Equities (FYE)</i>	-0.38	18.61	18.61	23.87	14.62	n/a

Performance of Other Managers						
September 30, 2014						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
HGK Asset Management - All Cap - Gross Size	-1.54	19.50	19.50	23.60	14.59	9.15
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	1.93	16.62	16.62	16.16	11.29	11.23
Oak Ridge Investments, LLC - All-Cap - Gross Size	1.66	15.18	15.18	20.58	15.58	9.17
Russell 3000	0.01	17.76	17.76	23.08	15.78	8.44
Dow Jones Wilshire 5000 (Full Cap)	0.08	17.93	17.93	22.84	15.67	8.49
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	-5.27	4.12	4.12	20.52	16.88	12.10
Ceredex - Value Ad Small Cap Value - Gross Size	-10.23	3.04	3.04	19.28	15.08	11.30
GW Capital, Inc. - Small Cap Value Equity - Gross Size	-10.53	2.39	2.39	21.11	14.77	11.19
Kayne Anderson Rudnick Invest. - Small Cap - Gross Size	-2.80	5.46	5.46	17.02	16.34	10.33
Missouri Valley Partners	-5.78	12.47	12.47	27.91	19.53	10.05
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	-1.51	12.94	12.94	21.22	17.20	6.27
Silvant Capital - Small Cap Growth - Gross Size	-6.73	-2.95	-2.95	20.57	15.26	8.28
Russell 2000	-7.36	3.93	3.93	21.26	14.29	8.19
S&P SmallCap 600	-6.73	5.74	5.74	22.86	16.24	9.33
REAL ESTATE (6/30/2014)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	2.79	8.83	12.52	12.04	7.99	6.49
Intercontinental - US REIF - Gross Size	2.41	9.93	13.91	14.83	9.06	
JPMorgan Asset Management - Strategic Property Fund - Gross Size	3.24	9.53	13.93	13.42	10.35	8.35
Principal Global - Real Estate Core - Gross Size	3.25	9.19	12.37	13.29	10.32	6.97
Dow Jones Wilshire REIT Index	7.22	17.11	13.56	11.71	24.05	9.56
NCREIF Property Index	2.91	8.40	11.21	11.32	9.67	8.63
INTERNATIONAL EQUITY						
Altrius Global Advisors - International Equity - Gross Size	-5.07	3.53	3.53	11.54	6.92	6.64
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	-4.55	2.38	2.38	12.04	6.20	6.67
Harding Loevner - International Equity - Gross Size	-3.48	5.60	5.60	14.04	10.23	10.13
Harding Loevner - Emerging Mkts. Equity - Gross Size	-6.01	3.64	3.64	19.77	10.47	10.34
ICC Capital Management, Inc - International ADR Equity - Gross Size	-4.07	3.88	3.88	14.09	7.26	6.08
INVESCO - International EM Equity - Gross Size	-3.16	4.94	4.94	3.97	1.89	
Manning & Napier - International Equity - Gross Size	-9.42	0.08	0.08	12.63	5.50	8.42
OFI Institutional Asset Mgmt. - Emerging Mkts. Equity - Gross Size	-3.29	7.15	7.15	13.03	10.15	
The Boston Company Asset Mgmt., LLC - International Core Equity Management	-4.62	9.24	9.24	18.40	9.66	7.33
Thornburg Investment Mgmt. - International Equity - Gross Size	-1.69	0.86	0.86	11.29	6.78	8.70
MSCI EAFE	-5.83	4.70	4.70	14.16	7.04	6.80
MSCI EMERGING MARKETS	-3.36	4.66	4.66	7.56	4.76	11.03
Inverness Equities (FYE)	1.39	19.68	19.68	25.24	14.92	9.20
Rhumblin Equities(FYE)	-3.94	11.89	11.89	22.26	16.09	10.18
Wellington Equities (FYE)	-5.38	10.16	10.16	26.02	19.35	11.65
WHV Equities (FYE)	-6.69	8.81	8.81	16.06	9.65	n/a
Logan Equities (FYE)	0.13	16.17	16.17	21.33	16.70	n/a
RBC Equities (FYE)	-0.38	18.61	18.61	23.87	14.62	n/a

Performance of Other Managers

September 30, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.23	4.72	4.72	3.05	4.77	5.04
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	0.03	2.69	2.69	2.08	4.20	4.70
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	0.56	6.35	6.35	5.72	6.10	6.46
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.11	3.34	3.34	2.29	3.97	4.31
<i>Inverness Counsel - Pension Fixed Income - Gross Size</i>	-0.08	3.07	3.07	2.74	4.23	4.81
<i>Montage & Caldwell Inc. - Core Fixed Income - Gross Size</i>	0.23	3.12	3.12	1.91	3.33	4.65
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	0.14	3.87	3.87	3.00	4.37	5.05
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	0.32	4.39	4.39	3.05	4.80	4.53
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	0.25	5.12	5.12	3.50	4.77	5.41
Barclays Aggregate Bond	0.17	3.96	3.96	2.43	4.12	4.62
Barclays Gov/Credit Bond	0.17	4.08	4.08	2.54	4.27	4.59
Barclays High Yield US Corporate Bond	-1.87	7.20	7.20	11.09	10.57	8.33
INTERMEDIATE FIXED INCOME						
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	-0.05	3.61	3.61	3.12	4.41	4.74
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	-0.10	1.81	1.81	1.96	3.53	4.44
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	0.16	4.67	4.67	5.11	5.23	5.68
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.10	2.49	2.49	1.98	3.63	4.64
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	-0.07	2.45	2.45	2.48	3.98	3.81
<i>Sit Investment Associates, Inc. - Intermediate Gov't/Corp - Gross Size</i>	0.79	4.15	4.15	3.45	5.49	5.28
Barclays Intermediate Aggregate	0.03	2.74	2.74	2.09	3.58	4.30
Barclays Gov/Credit-Intermediate	-0.03	2.20	2.20	2.01	3.42	4.05
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invest. Grade - Gross Size</i>	-2.89	4.24	4.24	5.90	5.68	6.01
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-3.81	3.50	3.50	2.07	5.03	6.10
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-4.18	3.37	3.37	1.65	3.48	5.65
Citigroup World Government Ex-US	-5.38	-0.99	-0.99	-1.13	1.01	3.99
<i>Inverness Fixed Income</i>	-0.05	3.36	3.36	2.95	4.28	4.86
<i>Wells Intl. Fixed Income</i>	-4.11	3.67	3.67	1.40	n/a	n/a
<i>JP Morgan Real Estate(FYE)</i>	2.36	12.13	12.13	13.15	12.59	n/a